

# Wileman's Brazilian Review

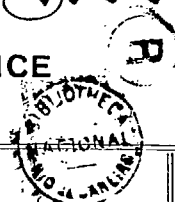
A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 5

RIO DE JANEIRO, TUESDAY, 5th June, 1917

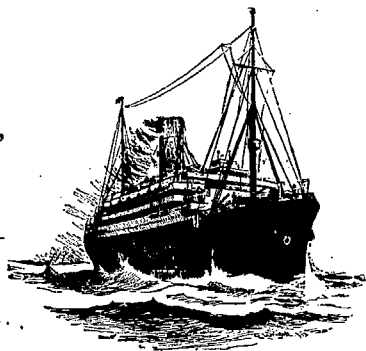
N. 23



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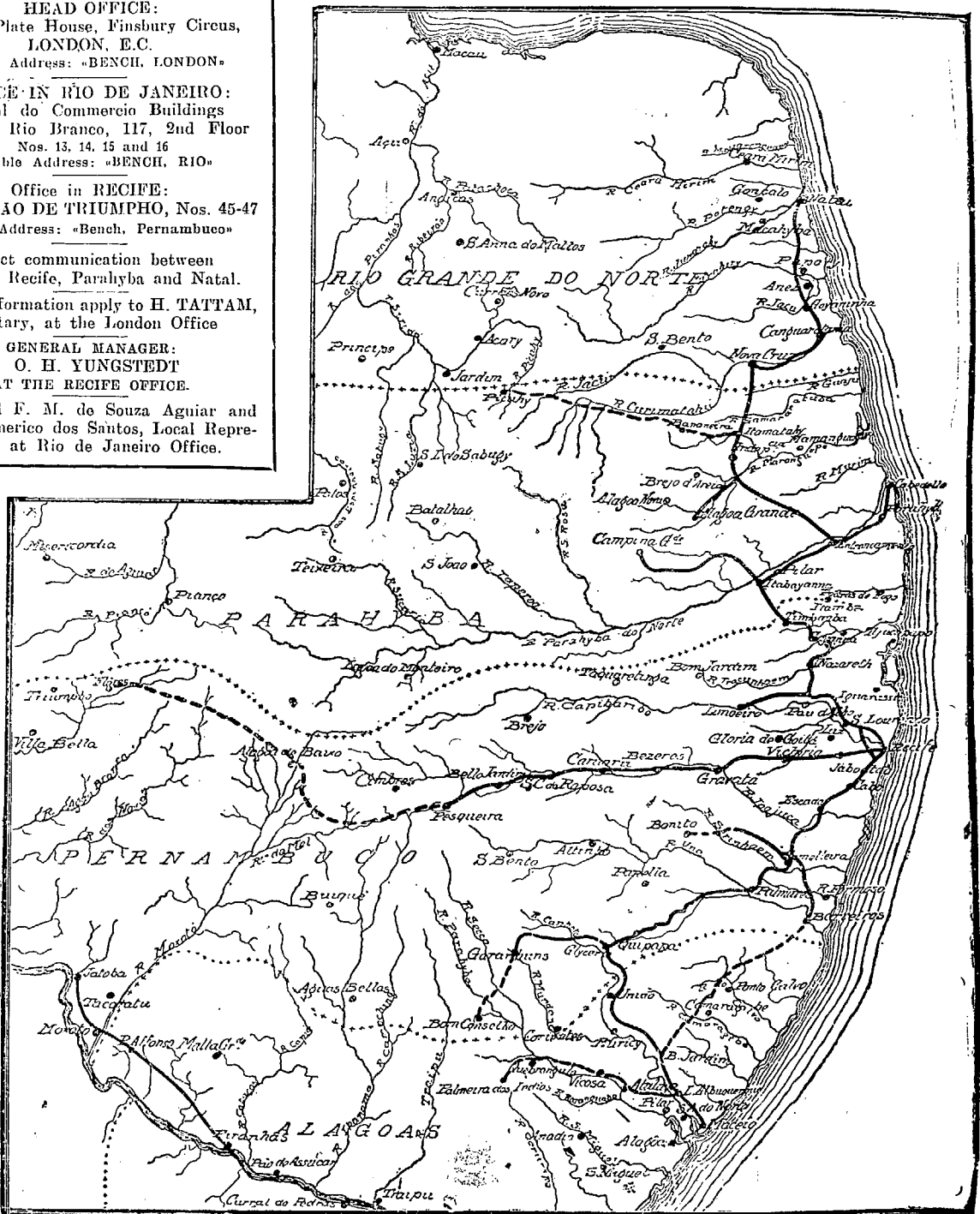
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7.00 Express—Friburgo, Cantagallo, Macuco and Portella, daily.	7.30 Express—Petropolis, Sundays only.
7.45 Mixed—Macahé, Tuesdays, Thursdays and Saturdays.	8.30 Express—Petropolis, daily.
9.40—Mixed—Friburgo and Cantagallo, Mondays, Wednesdays and Fridays.	10.25 Express—Petropolis, Sundays only.
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16.15 Mixed—Rio Bonito, daily. Wednesdays to Capivary.	15.50 Express—Petropolis, Entre Rios, daily.
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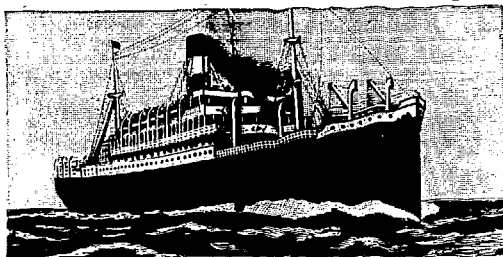
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 88, RUA 15 DE NOVEMBRO, 88, SANTOS.

# Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE  
PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 5

RIO DE JANEIRO, TUESDAY, June 5th, 1917

No. 23

## THE RIO DE JANEIRO FLOUR MILLS & GRANARIES LIMITED.

Telegrams: "EPIDERMIS". General Telephone: 1450 Norte Post Office Box  
Sales department 165 " No. 486

Flour Mills: Rua da Gambôa No. 1

DAILY PRODUCTION: 15,000 BAGS.

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450 LOOMS. DAILY PRODUCTION 27,000 METRES.

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(3 er PISO)

S. PAULO  
4, RUA DA QUITANDA.

ROSARIO. — 660, CALLE SARMIENTO

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"SEMOLINA"

"BRAZILEIRA"

"GUARANY"

AND FOR SUPERIORITY  
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Capital Paid up.....	861,500
Reserve Fund.....	150,000

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t.s.s. Campinas .....	dw	2,800 "
s.s. Rio Amazonas .....	dw	2,200 "
t.s.s. Campista .....	dw	1,400 "
s.s. Lapa .....	dw	1,300 "

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Schooner Niteroi .....	dw	2,000 tons
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SEATTLE MARU, about 15th August.  
TACOMA MARU, about 21st October.  
SEATTLE MARU, about 15th January, 1918.

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RIO DE JANEIRO

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AGENTS—

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São Paulo—  
Hildebrand & Co., Rua 15 de Novembro.  
London—  
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LAVOURA E CRIAÇÃO

A WEEKLY REVIEW OF AGRICULTURE IN BRAZIL.

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WILEMAN'S BRAZILIAN REVIEW.

All communications to be addressed to the Editor.

Announcements of Births, Deaths and Marriages concerning Subscribers and Friends are inserted in the Review free of charge.  
Scale of Charges for Advertisements in Ordinary Positions.

	POSITIONS					
	52 inserts	26 inserts	18 inserts	6 inserts	4 inserts	Single
	per ins.	per ins.	per ins.	per ins.	per ins.	per ins.
One Page.....	£5 5 0	3 10 0	4 0 0	4 7 6	4 15 0	5 0 0
Half Page....	1 12 6	1 15 0	2 0 0	2 5 0	2 7 6	2 10 0
Third Page..	1 2 6	1 5 0	1 7 6	1 10 0	1 12 6	1 15 0
Quarter Page.	17 6	18 6	1 0 0	1 2 6	1 3 9	1 5 0
1" across Page	6 0	7 6	8 0	9 0	10 0	11 0
1/2"x3".....	3 6	4 0	4 6	5 0	5 6	6 0
1/2"x4".....	1 9	2 0	2 3	2 6	2 9	3 0

13 or 6 insertions are quoted for upon the understanding that the Advertisement appears at least once a month. The 52 and 26 rates are for Consecutive Insertions.

The Roll of Honour. We should be glad if the friends and relations of men at the front would inform us of any casualty—killed, wounded or missing—in order that The Roll of Honour may be kept up to date.

PASSPORT REGULATIONS.

All British Passports issued prior to the 5th August, 1914, are now invalid. Holders of such Passports should apply at their convenience for fresh Passports from this office.

Wife and children under 16 years of age may be included in the holder's Passport.

Passports must bear the photograph of the holder, and of his wife, if included in the Passport. These photographs must be supplied in duplicate to this office by applicants for Passports.

British Consulate General, Rio de Janeiro.

28th April, 1917.

MAIL FIXTURES FOR EUROPE.

June 17.—DARRO, Royal Mail, for Liverpool.  
" 29.—DESEADO, Royal Mail, for Liverpool.  
July 8.—DESNA, Royal Mail, for Liverpool.

FOR RIVER PLATE AND PACIFIC.

June 12.—DARRO, Royal Mail, for River Plate.  
" 16.—DESEADO, Royal Mail, for River Plate.  
" 21.—DESNA, Royal Mail, for River Plate.

FOR THE UNITED STATES.

June 12.—VAUBAN, Lamport and Holt, for New York.

Miss G. V. Wileman, L.R.A.M.

Certified Teacher of the Royal Academy of Music, London, is open to receive pupils.

Terms on Application.

60 RUA BARROSO, COPACABANA.

BIRTH.

Wileman. On June 3rd, at Rua Marquez de S. Vicente, 547, Gavea, the wife of Henry Frederick Wileman, of a son—Robert Henry George.

NOTES

THE LOAN OF LIBERTY

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RIO BRANCH: 21 RUA DA ALFANDEGA.

God Save the King! The birthday of His Most-Gracious Majesty King George V was celebrated all over the world by millions of free men, who rejoice to pay homage to a Sovereign whose exemplary life and devotion to duty leaves no loopholes for the carping of captious politicians.

A Republic may, in theory, be the most perfect of governments, but experience has taught the lesson that really free in-

stitutions cannot be improvised, but must be built up step by step, from precedent to precedent, like the British Constitution.

There is no fear of Britain imitating Russia's example, because Britons are monarchical by instinct, and not likely in any case to swap horses in mid-stream.

**Empire Day**, 24th May, was celebrated by a gymkana, held at the Pysandu Cricket Grounds by enthusiastic Britishers, who kept the ball a'rolling until the small hours of the morning, with the result that some Rs. 14,000\$ were obtained for the Fund for the Hospital of the Royal Flying Corps.

#### LADY BURGHCLERE'S PRISONERS OF WAR FUND.

##### Donations Received up to 1st June, 1917.

Previously reported .....	11:020\$700
Rio de Janeiro Tramway, Light and Power Co., Ltd, 8th contribution .....	200\$000
The staff of the British Bank of South America, Ltd. 8th and 9th contributions, £10.....	200\$000
F. A. Huntress, 8th contribution .....	20\$000
Mrs. F. S. Pryor, 4th contribution .....	40\$000
F. S. Pryor, 10th contribution .....	25\$000
H. F. Wileman, 8th contribution .....	25\$000
	<hr/>
	Rs. 11:530\$700

The sum of £41 ls. 3d. was remitted to London for Lady Burghclere's Fund per s.s. Cavour on 4th June, bringing the total to date to £538 13s. 1d.

**A Letter from Lady Burghclere.** Under date of April 21st, Lady Burghclere writes:—"The splendid total of £410, recorded in the Review of Feb. 20, as bestowed on our Prisoners from Rio, moves me to renew my thanks to the kind subscribers and donors who have done so much to assist our men in their need. The knowledge that we can count on an income from Rio does much to buoy us up when ever-rising prices of food would depress the stout-hearted of treasurers! And when unexpected donations flow in, well! we should not be human if we did not doubly rejoice!

"For some weeks past we have been prevented from getting parcels to our prisoners in Turkey. But I am thankful to say that they continue to receive our money remittances. One poor fellow wrote to say that he did not know what he would do without these money orders, 'for we are in dire straits here.' Another said that the money just enabled him, though everything was very dear, to purchase food he could swallow, milk and eggs, while he was laid up in hospital. These men are only allowed to write four lines on a postcard. Yet they scarcely ever fail to implore us to express their intense gratitude to those who have come to their assistance, as your subscribers have done. If you will convey their thanks to these generous donors, you will add to the gratitude the men already owe you.

From Germany the heartfelt gratitude is not less. In my letter to the N.C.O.s at Xmas, I detailed the help received from all parts of the world, and in especial from your Fund at Rio. In reply, I received the following: "All the boys were deeply touched by your letter, and the many instances of unselfish love, sacrifice and sympathy which it contained. One lives to learn, and we are learning everyday how sweet and how precious is friendship in the hours of adversity. Knowledge gained in the hard school of adversity is not likely to be forgotten, therefore rest assured we shall always retain a fond and grateful memory of all who have striven, over such a prolonged period, for the amelioration of our unhappy lot."

#### THE PATRIOTIC LEAGUE OF BRITONS OVERSEAS.

##### ... Rio de Janeiro Branch.

The Annual General Meeting will be held at the Central Club on 12th instant, at 5 p.m. Business: Passing of last year's accounts and election of officers for the ensuing year. The attendance of members is earnestly requested.

David McNeill, Hon. Sec.

Rio de Janeiro, 2nd June, 1917.

##### Statement for May, 1917:—

Warships and General Fund .....	£121 12 7
Prince of Wales' National Relief Fund .....	2 15 5
	<hr/>
	£124 8 0

Rio de Janeiro, 2nd June, 1917.—F. S. Pryor, Hon. Treasurer.

**Prohibition of Imports.** In the following memorandum, published by the "Jornal do Commercio," H.B.M. Minister, Sir Arthur Peel, puts the question of prohibition of imports by Great Britain in the right perspective:—

"The reasons for prohibition by Great Britain of imports of certain products, inclusive of coffee, has been misunderstood.

The essential reason was the necessity of economising tonnage and restricting imports to the articles necessary for prosecution of the war and the welfare of the population of the British Isles.

In this connexion, it was imperative to reduce the handling of goods at British ports and by the railways to a minimum by the elimination of unessentials and consequent diminution of discharge and inland transport.

A great deal of rolling stock formerly in the service of British railways is now employed in France for war purposes. In consequence both passenger and goods service in England have suffered, the disposable rolling stock being insufficient for transport of the merchandise arriving day by day at ports of Great Britain.

The moral aspect was explained in his speech on 22nd Feb. when the measures judged necessary to combat the unrestricted submarine campaign were announced by the Prime Minister, Mr. Lloyd George.

Were mercantile tonnage to now be applied to transport articles of luxury to the detriment of the people's foodstuffs and material essential for war, the effect would be most disastrous.

In spite of the urgency of the case, a special exception was made with regard to the transport of coffee, and the stock, sufficient already for many years' consumption, was increased by 20,000 tons, valued at Rs. 20,000,000\$.

Posterior to the decree of prohibition, it should be noted, the quantity of coffee admitted is considerably in excess of imports for normal years.

For the years 1910, 1911, 1912, 1913 and 1914, exports from this country to Great Britain were respectively 217,763, 270,114, 171,201, 246,161 and 316,819 bags, and even inclusive of British Possessions, the total rarely reached 400,000 bags, a proof of the slight importance of British markets to Brazilian planters.

As the extent to which prohibition, common, moreover, to those of every origin, may have been misunderstood, an extract of the list accompanying the decree of 30 March, 1917, is hereby appended, by which it will be observed that not only coffee, but wine and cocoa, of which Portugal and her Colonies are amongst the largest producers, and even tea imported exclusively from British Colonies, were all included in the embargo, as likewise a hundred other articles supplied by France, Italy and the United States, judged to be inessential for either prosecution of the war or for feeding the population."



**Decree of Neutrality with Regard to the United States Revoked.**

Decree 3,266 of 1st June, 1917, declares the previous decree 12,458 of 25th April last, establishing neutrality of Brazil in the war between the United States and Germany to be revoked and the following measures to have been sanctioned by the President of the Republic:—

Art. 1.—Decree 12,458 of 25 April, establishing the neutrality of Brazil in the war between the United States and the German Empire is hereby declared to be without effect.

§ The President of the Republic is authorised to take the necessary steps to put into practice measures resulting from the cessation of said neutrality.

Art. 2.—The Executive is authorised to:

1st. Utilise the German ships anchored in Brazilian ports and put into practice such acts as may be necessary in the terms of the Message of 26 May last.

2nd. To take such measures for the defence of Brazilian navigation abroad and to combine with friendly nations the measures necessary to ensure free importation and exportation and to that end to revoke decrees of neutrality when judged convenient.

3rd. The Executive is authorised to open the credits necessary for execution of this law.

Art. 3.—Dispositions to the contrary are hereby revoked.

(Signed) Wenceslau Braz P. Gomes, Nilo Peçanha, Carlos Maximiliano P. dos Santos, João Pandia Callogeras, José Caetano de Faria, Alexandrino Faria de Alencar, Augusto Tavares de Lyra, José Ribeiro Bento Cavalcanti.

The foregoing decree is symptomatic of the failure to grasp the terrible nature of the crisis in which the fortunes of the Allies, amongst whom Brazil must now be counted, are actually involved.

There were two courses open to this country, either of which might have secured her position when the struggle came to an end—absolute neutrality, or throwing all the weight of her resources into the scale and frank cooperation with all the Allies in defence of offended rights.

If the apparently inspired paragraph in the "Jornal do Commercio" is to be trusted, whilst admitting solidarity with the United States, and breaking with the policy of neutrality as regards that country, the Brazilian Government seems to regard this as a favourable opportunity for striking a bargain with the Allies and making suspension of neutrality as far as they are concerned conditional on concessions of a commercial nature!

Such an attitude shows that the Brazilian Government has so far failed to grasp the position as it is now thoroughly understood in the United States.

Either the Allies must be fed or the war will be lost, and the Monroe Doctrine not worth the paper it is written on!

The Kaiser cannot beat France and England while England has food and it is virtually on this that victory for one side or the other will turn.

To ward off starvation the United States, no less than the Allies, are straining every nerve. All England has been ploughed up and supplies for 3 months consumption secured, but it is America, as Hoover says, and American farmers who will decide the fate of the war.

Of all the Allies England, in virtue of her insular position, is the most threatened, and with the collapse of England the war could only result in victory for the Kaiser.

With such prospects, is it then to be wondered at that England refuses to compromise her existence, but persists in face of all complaints in restricting imports to those essential to victory?

British docks are congested; farmers clamouring for labourers; munition factories working day and night; railway communication is impeded, and yet another half million men are demanded for reinforcements!

To deviate any share of the ships or labour employed in the production and transport of essentials to that of inessentials would be suicidal.

Coffee, on which the 'Jornal do Commercio' lays such stress, is not an essential to England, at any rate; moreover, the stock is already enough to satisfy consumption for years.

There can be no possible advantage in shipping a product to England, even by Brazilian steamers, that can find no market in that country except with speculators, who count on dumping accumulations on Germany after the war.

It is incredible that in England's precarious position, the British Government would under any circumstances give ear to such demands.

No doubt it seems hard, with plenty of tonnage at Brazil's disposal now that the German steamers have been requisitioned, that British markets should be closed to Brazilian coffee and cocoa, but it is only what all other countries, including our own colonies, have to submit to—in the interest of all. To make exceptions would be not only invidious but perilous.

The tonnage of the world has suffered and will continue to suffer so severely as to make it essential that all the Allies, among whom Brazil must now be counted, shall refrain from traffic in any but the elements essential for victory.

Moreover, admittance of a few thousand tons of coffee into England would afford no solution of Brazil's economic problem, which demands much more drastic treatment.

This crisis has been long foreseen, and should have been provided for in the only practical way, by guaranteeing Brazilian producers the credit requisite to carry their stocks of less perishable produce, like coffee, until after the war. Brazil is now virtually an Ally of Britain and France, and some means surely might be found by these two countries, if not by the United States, to insure her against the ruinous position, in which further restriction of markets for her leading products will almost inevitably create.

Meanwhile, foodstuffs, that Brazil can supply, are badly wanted by all the Allies. There is now an abundance of Brazilian tonnage for their transport and it would be as advantageous to one side as the other could some arrangement be come to to help Brazil to hold her coffee crop, whilst, on their side, Brazilians employed all their energies and resources in the supply of foodstuffs to the Allies.

**German Banks and the Rise of Prices.** The balance sheets of the three local German banks show cash to the amount of Rs. 13,000,000\$ (about £650,000) or 98 per cent of their sight deposits.

Most, if not all, this cash belongs to Germans and as German firms are now practically prevented from carrying on export or import business, except what little may be left to them to or from the United States, the only employment they can find for so large a sum of money is in local trade and speculation.

Of late they have been active in the cereal market and though from their perishable nature, they cannot buy to keep nor for export, their constant competition for goods which are in great demand and relatively small supply—like beans and rice—tends to raise prices both for home consumers and for the Allies.

German money has been active also on the local stock market and, as this month's bank balances will probably show, have been big takers of exchange. Owing to their thorough appreciation of the inevitable effect of the war on prices, Germans have been persistent bulls and have realised large profits.

The position of German houses in this market seems generally sound, but as a great part of their profits go to help finance the enemy and the greater part if not the whole of same would be put at the disposition of the enemies of this country if demanded, the sooner the Brazilian Government follows the example of Great Britain in closing their establishments and putting them into liquidation the better.

The tolerance of German banks now that this country has definitely broken with Germany is an anomaly certain to be abused and should not be tolerated.

Since the outbreak of war the business of German banks has dwindled steadily, and though there is little difference in the turnover, their business is now reduced to taking in each other's washing. To utilise the large sums at their disposal, the banks must speculate and foster speculation.

The comparative position of the three German banks in this market on 30 April of the last five years was as follows:—

## Banco Allemão Transatlântico:—

	April—In Contos of Reis.				
	1913	1914	1915	1916	1917
<b>Assets—</b>					
Bills discounted	8,152	3,274	1,230	1,622	1,287
Loans in current act.	10,407	7,331	5,018	5,513	4,517
Bills receivable	11,631	13,533	18,291	21,480	5,474
Collateral	—	—	—	—	1,546
Values deposited	6,034	15,571	11,160	7,173	8,668
Head Off. & branches	6,099	7,792	10,481	9,466	8,320
Cash	2,764	2,726	4,459	6,629	5,048
Sundry	223	200	167	3,293	3,805
	45,310	50,427	50,806	55,176	38,665
<b>Liabilities—</b>					
Capital	3,000	3,000	3,000	3,000	3,675
Deposits at sight	6,121	7,616	5,833	10,068	5,016
Deposits at fixed dates	4,064	3,324	4,564	4,074	6,996
Values deposited	23,273	32,737	29,451	28,653	15,683
Head Off. & branches	8,386	3,279	7,129	5,025	2,313
Sundry	466	471	829	4,356	4,977
	45,310	50,427	50,806	55,176	38,665

## Brasilianische Bank für Deutschland:—

	April—In Contos of Reis.				
	1913	1914	1915	1916	1917
<b>Assets—</b>					
Bills discounted	9,914	8,241	4,669	5,880	3,492
Loans in current act.	16,713	16,996	12,750	12,623	8,794
Bills receivable	23,679	20,498	13,258	12,220	5,843
Collateral	15,208	18,912	15,211	12,917	10,147
Values deposited	27,667	34,418	30,509	25,631	14,947
Head Off. & branches	19,022	19,666	21,495	20,397	22,054
Cash	5,178	5,003	8,261	8,519	5,039
	117,381	123,734	106,153	98,187	70,316
<b>Liabilities—</b>					
Capital	15,000	15,000	15,000	15,000	15,000
Deposits at sight	12,596	12,191	8,798	8,156	3,865
Deposits at fixed dates	11,462	8,875	5,848	4,789	3,907
Values deposited	66,555	73,828	53,978	50,767	30,987
Head Off. & branches	5,907	7,394	10,223	11,048	9,330
Sundry	5,861	6,446	7,306	8,427	7,277
	117,381	123,734	106,153	98,187	70,316

## Banco Germanico:—

	April—In Contos of Reis.				
	1913	1914	1915	1916	1917
<b>Assets—</b>					
Bills discounted	6,766	3,236	1,718	2,216	2,383
Loans in current act.	4,402	10,639	6,611	8,079	6,802
Bills receivable	5,651	9,164	6,788	7,178	7,271
Values deposited	2,392	5,125	6,590	7,935	8,117
Head Off. & branches	423	1,689	1,480	3,398	3,386
Cash	1,227	1,308	2,216	3,499	3,462
Sundry	214	653	1,233	809	654
	21,075	31,814	26,636	33,114	32,075
<b>Liabilities—</b>					
Capital	2,205	2,205	2,205	2,205	2,205
Deposits at sight	1,489	3,348	3,134	6,744	4,892
Deposits at fixed dates	—	9,164	6,788	7,178	—
Values deposited	8,043	5,125	6,590	7,935	15,389
Head Off. & branches	8,246	10,857	6,509	7,274	7,735
Sundry	1,092	1,115	1,410	1,778	1,854
	21,075	31,814	26,636	33,114	32,075

## Summary of three Banks:—

	April—In Contos of Reis.				
	1913	1914	1915	1916	1917
<b>Assets—</b>					
Bills discounted	24,832	14,751	7,617	9,718	7,162
Loans in current act.	31,522	34,966	24,379	26,215	20,113
Bills receivable	40,961	43,195	38,337	40,878	18,588
Collateral	15,208	18,912	15,211	12,917	11,693
Values deposited	36,093	55,114	48,259	40,739	31,732
Head Off. & branches	25,544	29,147	33,456	33,261	33,760
Cash	9,169	9,037	14,936	18,647	13,549
Sundry	437	853	1,400	4,102	4,459
	183,766	205,975	183,595	186,477	141,056
<b>Liabilities—</b>					
Capital	20,205	20,205	20,205	20,205	20,880
Deposits at sight	20,206	23,155	17,765	24,968	13,773
Deposits at fixed dates	15,526	21,363	17,200	16,041	10,903
Values deposited	97,871	111,690	95,019	87,355	62,014
Head Off. & branches	22,539	21,530	23,861	23,347	19,378
Sundry	7,419	8,032	9,545	14,561	14,108
	183,766	205,975	183,595	186,477	141,056

## THE FINANCES OF THE MESSAGE

## Foreign Debt in Circulation:—

Dec. 31, 1898	£ 34,697,300	
1903	103,773,000	
1914	104,481,728	
1915	108,624,438	
1916	112,332,963	
31 March, 1917	112,904,095	
<b>Increase:—</b>		
1898-1914	69,784,428	201.1
1914-1915	4,142,710	3.9
1915-1916	3,708,525	3.3
1916-March 31, 1917	571,132	0.5
1898-March, 1917	78,206,795	225.4

Since 1898, when issue of the 1897 funding loan was in process, the increase in the foreign debt up to the close of 1914 was 201.1 per cent and since then to 31 March, 1917, 8.6 per cent. From 1898 to March, 1917, the Foreign Debt increased by £78,206,795 or 225.4 per cent.

## Issue of Funding Bonds:—

	For interest on funding loan	Amortisation & guarantees	Total
31 Dec, 1914	£1,874,534	£ 117,710	£1,992,244
31 Dec, 1915	3,704,344	500,000	4,204,344
31 Dec, 1916	3,744,349	21,301	3,765,650
	9,323,227	639,011	9,962,238
31 March, 1917			568,127
Total issued			10,530,365
Total authorised			15,000,000
Available for 1917			4,469,635
Allowed for by Estimates for interest on funded loans.			2,230,000
Balance available for amortisation, guarantees, etc. ...			2,239,635

Of the £639,011 issued for payment of loans and guarantees, £117,710 was for amortisation of the Port of Rio de Janeiro loan, £521,301 for guarantees, the application of £568,117 issued in 1917 not being discriminated.



Compared with December, 1913, the year before the war, sterling obligations, funded and floating, show increase of £8,550,000, equivalent at 12d exchange to 171,000,000\$ or an increase of 7.8 per cent.

Internal funded debt during the same period increased by Rs. 137,690,000\$ or 18.9 per cent, and the internal floating debt, payable in currency, (exclusive of items at foot of the table) the increase was Rs. 41,087,000\$ or 100 per cent.

Altogether, the interest-bearing debt shows a net increase of Rs. 349,777,000\$ or 12 per cent up to April, 1917.

The non-interest-bearing debt is constituted by inconvertible notes in circulation and the responsibility of the Treasury for uncovered Caixa de Conversão notes to value of £1,289,318, equivalent at 12d to Rs. 25,786,360\$. These two items together bring the non-interest-bearing debt up to 4,376,037,000\$, an increase compared with 1913 of Rs. 556,040,000\$ or 88.6 per cent.

Altogether, inclusive of the funded and floating foreign and internal issues and of the paper money in circulation, as also responsibility for uncovered convertible notes, the total obligations for which the Treasury is responsible amounts at this date to Rs. 4,376,037,000\$, equivalent at 12d to £218,801,852, as against Rs. 3,470,220,000\$ or £173,511,000 at same exchange in December, 1913. Since that date the total increase in obligations amounts to Rs. 905,817,000\$, equivalent at 12d to £45,295,000 and an increase of 26.1 per cent.

On 31 December, 1913, the circulating medium, exclusive of silver, nickel and copper coins, consisted of Rs. 601,488,303\$ inconvertible notes or paper money and Rs. 295,347,000\$ convertible notes, making 896,835,703\$ in all.

By May, 1917, inconvertible issues had risen to 1,157,527,725\$ but convertible declined to Rs. 94,559,930\$, making 1,252,087,655\$ in all.

Since December, 1913, the circulating medium (exclusive of silver, nickel and copper coin) increased by Rs. 355,251,952\$ or 39.6 per cent.

Allowing for a population of twenty millions in 1913 and 1917 alike, the coefficient of circulation rose from Rs. 14\$000 per capita in 1885 to 49\$316 in 1895, declined in 1913 to 44\$846 and rose again by May of the current year to Rs. 62\$604, the maximum to date.

From 31 December, 1913, to May, 1917, credit to the amount of Rs. 905,817,000\$ was issued and as nearly as can be verified was utilised as follows:—

For service of the foreign debt and guarantees in funding bonds .....	Rs. 199,245,000\$
Loaned to Bank of Brazil .....	50,000,000\$
Aid of agriculture .....	11,000,000\$
Paper money cancelled .....	10,022,000\$
Purchase of convertible notes .....	60,000,000\$
Balance of Apolices in hand .....	8,000,000\$
	Rs. 338,267,000\$
Liquidation of floating debt .....	567,550,000\$
	Rs. 905,817,000\$
The Message of 1916 estimates the floating debt at 36,358,586\$ gold and 311,285,562\$ paper, equivalent at 12d to .....	1,038,457,000\$
Balance to be liquidated .....	132,640,000\$

No statement of the actual state of the floating debt has this year been issued, but if the foregoing figures are correct there should still be a considerable balance of some 130,000,000\$ to be yet paid.

This seems to be confirmed by opening of credits for "exercícios findos," amounting already to over 20,000,000\$, whilst it is notorious that in spite of the statement that Treasury payments are up to date, a good many accounts are still awaiting liquidation.

A good many very heavy obligations have, however, been considerably reduced by agreement with creditors, so that it is possible after all that the amount outstanding is not so great as appears.

In reality, however, there has been no real liquidation of this enormous floating debt, but merely transfer of credits.

The floating debt has been substituted by interest-bearing securities to the amount of Rs. 349,777,000\$, interest on which will cost some Rs. 17,488,000\$ more than allowed for in the estimates of 1913.

The balance of 556,040,000\$ represented by issues of paper money earns no interest and will only become a burden should further depreciation of the currency ensue, as it surely will after the war, and all the more rapidly and certainly should the actual reckless policy of issues of paper money be persisted in!

The most certain indication of depreciation is the rise of prices. The amount of paper money per capita in circulation is, in spite of the paralysation of imports and of many local industries, nearly 40 per cent greater than in 1913, when the foreign trade of this country reached its maximum and over four times that of 1898. There is no surer road to ruin than unlimited issues of paper money, though now that this country is involved in the war, it is difficult to see what other alternative there is.

(To be concluded in our next issue.)

## MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

	90 days	Sight	Sols.	Vales
Monday, 28 May .....	13 15-64	13 7-64	19\$700	2\$038
Tuesday, 29 May .....	13 5-16	13 3-16	19\$900	2\$038
Wednesday, 30 May ..	13 27-64	13 19-64	19\$900	2\$038
Thursday, 31 May ...	13 15-32	13 11-32	19\$900	2\$038
Friday, 1 June .....	13 33-64	13 25-64	19\$900	2\$038
Saturday, 2 June ...	13 17-32	13 13-32	19\$900	2\$038
Average for week .....	13 27-64	13 9-32	19\$840	2\$038

Monday, 28th May. All banks opened at 13 1-8d, some offering to take at 13 1-4d. London and River Plate Bank drew at 13 3-16d, when City and Ultramarino Banks began raising their rates until by a little after mid-day they were offering to draw at 13 3-8d. Cover was very scarce and not obtainable much over these banks' drawing rates. Market closed with some banks quoting 13 5-16d for drawing and other 13 3-8d for taking.

Tuesday, 29th May. City Bank opened at 13 11-32d, others at 13 5-16d, all offering to take at 13 7-16d. No bills offered all day over 13 3-8d, but at close Bank of Brazil came out at this rate.

Wednesday, 30 May. All banks opened at 13 3-8d, some offering to take at 13 1/2d. Bank of Brazil, Ultramarino and City Banks took rates up to 13 15-32d. After luncheon hour Bank of Brazil dropped its rate by degrees to 13 3-8d and was accompanied by other banks, but before close was again offering to draw at 13 15-32d. No bills offered and money was very scarce.

Thursday, 31st May. Bank of Brazil, Ultramarino and City Banks opened at 13 15-32d, others at 13 7-16d, later on rising to 13 1/2. No bills offered and money was scarce.

Friday, 1st June. Bank of Brazil, City and Ultramarino Banks opened at 13 17-32d, some others offering to take at 13 19-32d. No bills offered all day and Bank of Brazil drew later on at 13 9-16d. Market closed with Bank of Brazil and some others quoting 13 17-32d and others 13 1/2d. Neither money nor bills offered.

Saturday, 2nd June. Bank of Brazil opened at 13 9-16d, accompanied by Banco Ultramarino. Takers of commercial at 13 5-8d. Bank of Brazil drew a round amount at 13 9-16d, retiring to 13 1/2d and then drew a further amount at 13 17-32d and came out again at 13 9-16d. No bills offered.

Rio de Janeiro, June 2nd, 1917.

Rates opened on Monday, 28 May, with banks drawing at 13 1-8d and closed on Saturday, 2nd June, at 13 9-16d, with little money and no bills offering.

The market is living on repressed paper. Exports of the four leading staples for the week were smaller than ever, averaging only £58,000 per diem, as against £75,000 for the previous three weeks and £103,000 for the four weeks of April, for most of which bills were sold long before.

Coffee and most other essentials are still far over parity with consuming markets and there seems little chance of business being renewed except on a restricted scale until prices are readjusted.

Meanwhile Brazil is embroiled in the war and must rely on further issues of paper money to supply the sinews, unless the United States comes to our assistance.

#### Table showing Value of Exports of Four Leading Staples.

##### and Daily Average for Same.

	Coffee	Meat	Mang.	Beans	Total	Per diem
January .....	1,656	270	80	167	2,203	71
February .....	2,155	393	97	72	2,716	97
March .....	1,897	122	257	159	2,935	78
April .....	2,300	262	246	295	3,103	103
1-24 May .....	1,150	154	255	236	1,795	75
25-31 May .....	342	—	—	63	405	58

Figures for beans for May are approximate. Total values and daily coefficients for May are liable to correction at end of month.

## NEW ISSUES

The International Machinery Co. has been authorised to operate in Brazil. It is incorporated in the State of Delaware, U.S.A. for manufacture, sale or purchase of all kinds of machinery, tools, etc., etc. The share capital is \$50,000 dools, divided into 500 shares of \$100. The following were elected directors: J. P. Grace, J. H. Scharman, J. L. Schaefer, M. Bouvier, D. S. Inglehart, the latter as President and G. H. Cae, secretary.

Credits to value of Rs.1,004,956\$357 paper and 1,147,700\$897 gold were opened by decree of 31 May last for settlement of differences of exchange due to Haupt & Co. for war and railway material furnished in accordance with contract dated 29 May, 1916.

By Decree 12,501 of 2nd June, 1917, the Brazilian Government determined to requisition all German merchant ships lying at Brazilian ports and to utilise same for navigation and commercial purposes. After their occupation these ships will be regarded as Brazilian and will fly the Brazilian flag.

## COFFEE

The Rio Market was paralysed, with only an insignificant business done for coast. Market closed to-day at 9\$100 to 9\$200 per 15 kilos for No. 7. Entries were not so large as expected in consequence of the rains. Samples of new crop are consequently poor and new crop entries said to be about half of total.

	Exch.	Spot No. 7 Rio Store N.Y.	July Options	Rio No. 7	f.o.b. Cost
3 April .....	11 7-8	9 1-4	7.68	9\$300	7.80
19 May ...	11 5-8	10 1-8	8.18	9\$200	8.95
25 May .....	13 3-8	10 1-8	8.22	9\$300	nom
31 May .....	13 15-32	10	8.14	9\$200	8.80

The Santos Market was weak, No. 4 New York Sept. options being quoted 5\$550 as against 5\$450 or 100 reis down, but for business to be resumed a big scale a further fall of 1\$000 will be necessary.

Weather. It has been raining off and on all the week at S. Paulo. No entries of new crop reported at Santos so far nor new business reported. Bets on the next Santos crop being over 13,000,000 bags were offered at Santos.

Entries for the week ended 31st May at the two ports show shrinkage compared with previous week of 4,760 bags or 5.7 per cent, accounted for by increase of 6,360 bags at Rio, but shrinkage of 11,120 bags at Santos. A good deal of rain has fallen during the week which interrupts drying and accounts for small entries.

For the month of May, entries show decrease of 5,677 bags or 5.2 per cent compared with last year, but increase of 59,372 bags or 26.4 per cent at Santos.

For the crop to 31 May, entries show decrease compared with same period last year of 2,320,153 bags or 16.2 per cent at the two ports, of which 1,139,948 bags or 36.3 per cent at Rio and 1,180,205 bags or 10.6 per cent at Santos.

At the rate of shrinkage, the crop would pan out as follows:—  
Rio entries for crop to 31 May ..... 2,001,104  
Rest of crop, 117.9 per cent of 118,341 bags 139,524 2,140,628

Santos, entries for crop to 31 May ..... 9,958,870  
Rest of crop, 124.2 per cent of 605,417 bags 751,928 10,710,798

Total crop, two ports ..... 12,851,426

Unless the weather improves, instead of there being any increase of entries at Santos, it is possible that for the month of June they may be smaller than last year's and that entries for the two ports may not be much over 12½ millions.

#### COFFEE CLEARANCES, RIO AND SANTOS, 1st JULY TO 31st MAY.

	1915-16	1916-17	Inc. or Dec.	%	Crop 1915-16	Week ending May 31st
United States .....	5,653,635	6,570,289	+ 916,753	16.2	5,896,114	110,921
France .....	2,270,320	2,432,453	+ 162,133	7.1	2,391,320	10,731
Italy .....	1,039,784	632,495	- 407,289	39.1	1,119,225	14,726
Holland .....	618,582	127,697	- 490,885	79.3	618,582	—
Scandinavia .....	3,253,919	137,776	-3,116,143	95.7	3,260,947	2,510
Great Britain .....	336,272	568,172	+ 231,900	68.9	392,066	—
Spain .....	118,018	146,468	+ 28,450	24.1	130,293	—
Portugal .....	12,450	7,794	- 4,656	37.4	12,450	—
Egypt .....	94,473	21,000	- 73,473	77.8	94,473	—
Plate and Pacific .....	294,234	270,621	- 23,613	8.0	328,431	12,445
The Cape .....	208,067	243,881	+ 35,814	17.1	208,067	—
Greece .....	21,035	—	- 21,035	100.0	21,035	—
Total .....	13,920,690	11,158,646	-2,762,044	19.8	14,473,003	151,333
Coastwise .....	277,656	274,770	- 2,886	1.0	287,797	5,282
Grand total .....	14,198,346	11,433,416	-2,764,930	—	14,760,800	156,615

**Clearances Overseas** for the week ended May 31 were relatively small, 151,333 bags, as against 102,125 bags previous week and 156,923 bags for the week before, of which 73.3 per cent went to the United States, 9.7 per cent to Italy, 8.2 per cent to the Plate and 7.1 per cent to France. Of the total of 151,333 bags, 103,909 were shipped by Grace & Co to San Francisco, California, 2,510 bags left last week for Christiania. Coastwise shipments were only 5,282 bags.

For the crop, shipments to the United States to 31 May are 916,753 bags greater than for the same period last year and 674,175 bags more than for the whole 1915-16 crop.

To France shipments to same date show increase of 162,133 bags or 7.1 per cent compared with last year and are 41,133 bags over the total for the 1915-16 season.

Of the total of 11,433,416 bags exported for the crop to 31st May, 6,570,289 bags went to the United States, of which latter 1,836,162 bags or 27.9 per cent were carried in British bottoms and 4,734,127 bags or 72.1 per cent in bottoms of other nationalities.

**Shipments by Flag to 31st May, 1917:—**

	Bags	%	Bags	%	Week to May 31
British, to U.S.	1,836,162	58.7			—
To Europe ...	971,551	31.1			
To the Cape ...	243,881	7.8			
Plate & Pacific	74,235	2.4			
<b>Total British</b> .....	<b>3,125,829</b>	<b>28.0</b>			<b>—</b>
<b>Other Flags—French</b> .....	<b>1,218,327</b>	<b>10.9</b>			<b>3,134</b>
Dutch .....	149,386	1.3			—
Italian .....	463,762	4.2			19,613
Japanese .....	366,626	3.3			—
American .....	1,056,380	9.5			7,012
Spanish .....	188,441	1.7			—
Scandinavian .....	2,619,729	23.5			106,419
Brazilian .....	1,894,157	17.0			15,155
Portuguese .....	11,789	0.1			—
Cuban .....	62,500	0.5			—
Argentine .....	1,720	—			—
<b>Total</b> .....	<b>11,158,646</b>	<b>100.0</b>			<b>151,333</b>

No shipments of coffee at all during the week under the British flag to any destination.

**Enemy Shipments for the week were as follows:—**

	Bags	%
Per s/s. Mantiqueira (Braz.) .....	4,333	
Previously reported .....	529,595	
<b>Total Enemy, 1st July to 31st May</b> .....	<b>533,928</b>	<b>4.8</b>
<b>Total Allies and Neutrals to same date</b> .....	<b>10,624,718</b>	<b>95.2</b>
	<b>11,158,646</b>	<b>100.0</b>

Of the total of 7,558 bags shipped by the Lloyd Brasileiro s.s. Mantiqueira to Buenos Aires, 4,333 bags or 57.2 per cent was by enemy firms!

**F.O.B. Value** of Clearances for the week ended 31 May works out at £2.25 per bag and for the crop to same date £2.34.

F.O.B. value of Embarkes for the week, £387,624 as against £228,028 for previous week.

**F.O.B. Value of Clearances Oversea:—**

	1915-16		1916-17	
	Bags	£	Bags	£
1 July to 31 May ..	13,920,690	27,125,683	11,158,646	26,116,092
1 June to 30 June	552,313	1,253,202	—	—
	<b>14,473,003</b>	<b>28,378,885</b>	<b>—</b>	<b>—</b>

In spite of the rise of exchange, f.o.b. value of shipments to 31 May shows shrinkage of £1,009,601, whereas up to 19 April f.o.b. value was £373,214 over last year's.

**Stocks** at Rio and Santos show shrinkage for the week ended 31st May of 93,550 bags, accounted for by increase of 5,594 bags at Rio but decrease of 99,144 bags at Santos.

At New York the visible supply and stock at Havre were almost identical, 2,061,000 for the former and 2,041,000 the latter.

During the week under analysis, the visible supply at New York lost 14,000 bags, whilst stocks at Havre declined by 12,000!

—Circular of F. Eug. Nrotz, May 12, 1917:—Receipts:—

Average Rio & Santos during the week	Total receipts since 1st of July
1917.....Bags 17,860	1917.....Bags 11,583,000
1916..... 10,286	1916..... 14,096,000
1915..... 16,857	1915..... 12,121,000
1914..... 11,429	1914..... 13,050,000
1913..... 8,000	1913..... 10,803,000

The information contained in Wednesday's newspapers that the Government had decided on a tax of 10 per cent on coffee brought out renewed buying of spots and futures, in consequence of which July went up to 8.50 and December to 8.72. This information was followed later on by further advices that a tax of one cent a pound was intended on all coffee in dealers' hands on 10th instant. In consequence of this disappointing information, spot business nearly came to a standstill and the future market weakened again. At the time of writing, coffee dealers seem to be at a loss to know on what basis to transact business.

Yesterday our market was again firm, partly because there were no further sellers, and also because of the advance of exchange in Brazil which is to-day 13 11-16d as against 12 1-4d last month, the high offers from Brazil resulting thereby.

Useless to say that the proposed tax on coffee should have stimulated the pessimistic views as to the future trend of prices, in fact, hardly anybody seems to have a good word to say nowadays on coffee, which is the one good point in its favour.

For my part, I remain convinced that the general condition of things, the abundance of money, the shortness of foodstuffs, the growing attention given in Brazil to the raising of cereals, and last but not least, the cheap price of coffee itself, hardly favours a decline of values, even if the war should continue long, which I do not believe. Coffee is nowadays the cheapest commodity in the world, and people are going to find this out when it will be too late—the same as with so many other things, securities and merchandise, during the last three years. Who said that the history of commerce was nothing but the recapitulation of opportunities missed.

Advices from Brazil say that the Government has taken new dispositions in view of the financing of the next crop; some say, through an emission of paper money based on coffee in store; others with the help of foreign countries like England and America, but nothing definite has been decided.

Following are the latest quotations:—July 8.24, September 8.37, December 8.54, and March 8.71.

[A few weeks ago Nrotz was enlarging on the enormous crop to be expected this year. Now he fears that labour will be so absorbed in planting beans that coffee will be left on the trees!]

—From Daring & Zoon's circular, 31 March:—The situation has been getting even more embarrassing during the month under review. The measures devised by the Overseas Trust Company, as alluded to in our last, have come into execution this month, including maximum prices and rationing of supplies. The effect already has been manifest by cutting short speculation and reducing dealings to a minimum. Besides the N.O.T. has been rather more liberal in giving consent for import, especially so from our Colonies, also from a few other countries, but to what effect as long as shipping is interfered with? The question how to prevent actual scarcity evidently is more to the front than ever; scarcely any arrivals these last two months and but very little afloat to Holland. The evil would soon be remedied if only shipping could be resumed.

Arrivals from the Dutch East Indies amounted to 5,300 bags, from Santos to 5,500 bags, as against deliveries of the latter of 17,000 bags, further reducing our stock of Santos coffee from 62,500 to 51,000 bags.

Stocks in Europe were 139,000 bags less at the end of February, visible supply exhibiting a decrease of 303,000 bags. The reduction of arrivals and deliveries in Europe during January and February has been striking, hardly one-fourth and one-third of what they were before the war, and likely to be even less if present restrictions continue, as seems to be the case.



# COMPANHIA COMMERCIAL DE SÃO PAULO

P. O. BOX 1113.

CABLE ADDRESS "WYSARD"

## SÃO PAULO

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### MANIFESTS OF COFFEE.

#### RIO DE JANEIRO.

During the week ending May 31st, 1917.

24-MANTIQUEIRA—Montevideo	Ornstein & Co	1,200	
Ditto—Buenos Aires	Ornstein & Co	2,433	
Ditto—"	Roberto do Couto	1,000	
Ditto—"	Leon Israel & Co	75	
Ditto—"	Hard, Rand & Co	1,850	
Ditto—"	Meirelles Zamith	390	
Ditto—"	Theodor Wille & Co	700	7,558
25—RIO AMAZONAS—Oran	Jessouroun Irmaos	—	7,597
30—PLEIADES—New York	Hard, Rand & Co	5,000	
Ditto—"	Pan-American Hide Co.	2,612	7,012
Total overseas		—	22,167

#### COASTWISE.

17—ITAUBA—Pelotas	Jessouroun Irmaos	25	
Ditto—"	Ornstein & Co	275	
Ditto—"	Grace & Co	167	
Ditto—Porto Alegre	Castro Silva & Co	50	
Ditto—"	Ornstein & Co	200	
Ditto—"	McKinley & Co	50	767
20—ITAPEMA—Porto Alegre	Sequeira & Co	—	125
26—ITASSUCE—Maceio	McKinley & Co	—	30
27—ITAGIBA—Pelotas	Ornstein & Co	100	
Ditto—Porto Alegre	Louis Boher & Co	325	
Ditto—"	Ornstein & Co	150	575
24—ITAJUBA—Rio Grande	Castro Silva & Co	50	
Ditto—Pelotas	McKinley & Co	50	
Ditto—"	Ornstein & Co	150	
Ditto—Porto Alegre	Ornstein & Co	100	
Ditto—"	Castro Silva & Co	575	925
23—BRASIL—Maranhao	Ornstein & Co	280	
Ditto—"	Theodor Wille & Co	60	
Ditto—Itaicoatara	Theodor Wille & Co	35	
Ditto—Mandós	Sequeira & Co	50	
Ditto—"	Theodor Wille & Co	30	
Ditto—"	McKinley & Co	280	735
23—ITATINGA—Porto Alegre	De Lamare Faria	—	150
24—IBIAPABA—Maceio	Theodor Wille & Co	95	
Ditto—Pernambuco	Ornstein & Co	135	
Ditto—Natal	Ornstein & Co	380	
Ditto—Aracaty	Ornstein & Co	200	
Ditto—Ceará	Castro Silva & Co	30	
Ditto—"	Ornstein & Co	140	
Ditto—"	Theodor Wille & Co	50	
Ditto—"	Zenha Ramos & Co	25	
Ditto—Maranhão	Theodor Wille & Co	80	
Ditto—"	Ornstein & Co	20	1,155
29—LAGUNA—Laguna	Castro Silva & Co	100	
Ditto—"	Zenha Ramos & Co	40	140
30—RUY BARBOSA—Ceará	Ornstein & Co	20	
Ditto—Putoya	Sequeira & Co	20	
Ditto—Maranhão	Theodor Wille & Co	65	
Ditto—"	Ornstein & Co	20	
Ditto—"	Sequeira & Co	10	
Ditto—Obidos	Ornstein & Co	30	
Ditto—Itaicoatara	Norton Megaw & Co.	50	
Ditto—Mandós	Hard, Rand & Co	50	
Ditto—"	Norton Megaw & Co	200	
Ditto—"	McKinley & Co	100	
Ditto—"	Ornstein & Co	10	575
Total coastwise		—	5,177

### SANTOS.

During the week ending May 31st, 1917.

26—CERVINO—Genoa	I. R. F. Matarazzo	—	14,726
26—GARIBALDI—Buenos Aires	Baccarat & Co	1,700	
Ditto—"	S. Jacobsen & Co	1,000	
Ditto—"	Raphael Sampaio & C.	550	
Ditto—"	Levy & Co	543	
Ditto—"	Freitas L. Nogueira	300	
Ditto—"	Favillo Lombardi	252	
Ditto—"	J. C. Mello & Co	250	
Ditto—"	Société F. Bresilienne	249	
Ditto—Consumption	Nioac & Co	41	
Ditto—"	V. Lucei & Co	2	4,887
27—SAMARA—Bordeaux	Raphael Sampaio & C.	1,000	
Ditto—"	F. S. Hampshire & Co.	1,000	
Ditto—"	Leite Santos & Co	500	
Ditto—"	Picone & Co	250	
Ditto—"	J. C. Mello & Co	250	
Ditto—"	Soares de Camargo	100	
Ditto—"	Casalta & Co	32	
Ditto—"	D. M. F. Martins	2	3,134
29—COMETA—Christiania	Hard, Rand & Co	1,500	
Ditto—"	Cia. Leme Ferreira	1,000	
Ditto—Consumption	F. Engelhardt	9	
Ditto—"	Ant. Bittencourt	1	2,510
31—THOR—S. Francisco (Cal.)	Grace & Co	—	103,99
Total overseas		—	129,166

#### SANTOS—COASTWISE.

26—ITAJUBA—Porto Alegre	Cia. Puelisi	80	
Ditto—Pelotas	Maranhão Camargo	25	105
Manifest received after date of Analysis (May 31st).			
CAPIVARY—Pelotas	Venancio de Faria	50	
Ditto—Rio Grande	Venancio de Faria	100	150

### PERNAMBUCO MARKET REPORT.

Pernambuco, 26th May, 1917.

**Sugar.** Entries to 24th have been 100,222 bags, compared with 31,379 bags on same date last year and although business has been quiet there has been better demand in the market for the daily entries at the lower prices, but usinas are still held off and all the week no sales are reported in the market. For other qualities planters have obtained the following prices a granel: White crystals 8\$800, whites 3a 6\$500 to 7\$, somenos 5\$500 to 6\$000, bruto secco 3\$200 to 3\$600. For the bagged article dealers' prices are as under:—

Usinas	9\$800 to 10\$200	per 15 kilos on shorer
Crystal (white)	9\$000 to 9\$400	" " "
Ditto (yellow)	6\$500 to 5\$800	" " "
Whites 3a hon	7\$800 to 8\$000	" " "
Somenos	6\$000 to 6\$600	" " "
Bruto secco	33\$800 to 4\$000	" " "

Shipments to home ports during the week have been very small owing to scarcity of tonnage, but to the River Plate are fair. At the moment no further tonnage is offered. Buenos Aires has this week taken usinas and also some 3,000 bags of 3a whites, the totals being: Buenos Aires 14,987 bags, Montevideo, 7,450 bags, Rio 4,000 bags, Santos 1,875 bags, Rio Grande ports 5,587 bags, Victoria 50 bags and Northern ports 3,046 bags.



**Cotton.** Entries to 22nd have been 18,197 bags compared with 4,121 bags for same date last year and the market has remained in same unsatisfactory state, with prices mostly downwards so far as shippers are concerned, but during past two days other buyers have appeared and price, which looked like going to 23\$, jumped up to 29\$500 at which some 500 bags were sold and yesterday a mill is reported as having paid 30\$ for 2/300 bags. To-day sellers now demand this price but so far no buyers have appeared offering more than 29\$500 and the other mills here are apparently supplied for the moment, but they cannot keep out very long is the general opinion and in the meantime holders are showing considerable firmness. During the week shipments have been small: Rio 110 pressed bales, Santos 300 bales, Porto Alegre 5 bales and New York 2 bags.

**Coffee** easier market, with buyers now at 10\$ to 10\$500 and up to 11\$ for superior quality.

**Cereals** have sold fairly well during the week at 6\$800 to 7\$ for milho per bag of 60 kilos; beans, 25\$ to 26\$ per bag of 60 kilos imports from south, whilst home grown demands 30\$ to 32\$; farinha, 6\$500 to 7\$ per bag of 50 kilos imports from Porto Alegre and 18\$ to 20\$ per bag of 100 kilos home grown.

**Freights** unchanged quotations for liners, but so far nothing on the berth.

**Exchange** opened on 21st at 13 9-16d for collection and later business was reported at 13 11-16d, but close was weak; 22nd, collection at 13 5-8d and nothing better offered all day; 23rd, collection at 13 1/2d in foreign banks and 13 5-8d in Banco de Recife, but on Rio news coming to hand rate was put down to 13 3-8d and later 13 1-4d, but at close was once more firm with banks offering to draw at 13 7-16d and 13 1/2d; some private paper was done during the day at 13 9-16d. 24th, collection at 13 1/2d and no better rate all day; private was again done at 13 9-16d. 25th 13 7-16d for collection, later 13 1/2d was obtainable, but shortly after became weak and dropped to 13 3-8d, then 13 1-4d and 13 3-16d, but at close there was a recovery again to 13 1-4d in foreign banks and 13 5-16d in Banco de Recife. To-day market opened at 13 1-4d, and so far no better rate is offered.

**Weather** all the week has been wet and some very heavy rains prevailed and the rivers are all very full, but the expected flooding did not take place. Some fine weather would now be appreciated by the country people to bring on the crops.

### Railway News

THE LEOPOLDINA RAILWAY COMPANY.  
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1917	26th. May.	436:000\$	15 15/32	£ 24,468	£ 481,271
1916	27th. May.	343:000\$	12.5 16	£ 17,904	£ 481,667
Increase....	—	87:000\$	1 5/32	£ 6,564	£ 49,604
Decrease....	—	—	—	—	—

THE S. PAULO RAILWAY COMPANY.  
ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1917	27. th May.	480:216\$590	18 5/16	28,365-4-9	482,781-6-6
1916	28. st May.	879:174\$200	12 1/8	19,166-9-11	469,279-5-10
Increase...	—	61:072\$390	1 3/16	4,709-0-10	6,501-15-8
Decrease...	—	—	—	—	—

Analysis of traffic for week ended 5th June, 1917.—Differences of exchange, £1,876 2s 6d; meat and beans, £1,306 2s; other traffic, £1,526 16s 4d; total £4,709 0s 10d.

## RUBBER

Cable Quotations for Hard Fine. London per lb. and Para per kilo:—

	London	Para
	s. d.	
31st March, 1917	3 2 1/2	5\$400
14th April, 1917	3 1 1/2	5\$200
5th May, 1917	3 0	4\$600
12th May, 1917	3 0	4\$500
19th May, 1917	3 0 1/2	4\$700
May 26th, 1917	3 2	4\$800
June 2nd, 1917	3 2	4\$750

## MEAT

Exports of Frozen Meat for the month of April:—

	Kilos	£
Rio de Janeiro	3,755,865	168,134
Santos	2,113,324	94,629
Total for month of April	5,869,189	262,763
January-April, 1917	23,562,620	1,047,286
Destinations for the month of April, in kilos:—		
Gibraltar	3,755,865	
Great Britain	5,000	
Italy	2,108,324	
Total	5,869,189	

## MANGANESE

Exports of Manganese from Rio de Janeiro for the month of April:

Mono de Mina	Tons	27,100
E. J. Lavino	Tons	12,900
W. Lowry	Tons	5,000
M. D. Stroud	Tons	6,400
Lage Irmãos	Tons	1,000
Total, Tons		52,400

Exports of Manganese 1st to 28th May, in Tons:—

Morro da Mina	Tons	29,150
E. J. Lavino	Tons	13,800
W. Lowry	Tons	7,500
D. J. da Silva	Tons	2,000
Carlos Wigg	Tons	1,975
Total, Tons		54,425

All for the United States.

Exports of Manganese for four months Jan.-April, in Tons:—

	1914	1915	1916	1917
Belgium	10,600	—	—	—
United States	27,450	16,150	131,660	150,477
France	11,400	—	—	—
Great Britain	9,900	—	—	—
Great Britain, order ...	—	7,200	—	—
Total, Tons	59,350	23,350	131,660	150,477
Value, Contos of Reis...	1,320	657	6,678	13,783
Value, £1,000	88	35	321	680

**Manifests of Rice—Santos.**

Shipments during the week ending 31st May were as follows:—

27—Samara—Bordeaux—Cia. Prado Chaves 3,000, Raphael Sampaio & Co. 2,000, J. Osorio 2,000, Whitaker Brotero & Co. 2,000, Toledo Assumpção & Co. 1,500, I. R. F. Matarazzo 1,500, Louis Boher & Co 1,500, Nioac & Co. 1,000, Cia. Leme Ferreira 1,000, Henrique Letzger 300, José Constante & Co. 200 .....	16,000
26—Garibaldi—Buenos Aires—Favilla, Lombardi & Co. 2,470, Levy & Co. 2,000 .....	4,470
Total overseas for week, bags .....	20,470
Total, 1st to 24th May .....	27,494
Prior to May .....	5,094
Total Exports, 1st Jan. to 31st May .....	53,058

Quotations at Santos for the week were again unaltered at 31\$ to 33\$ per bag of 60 kilos for first quality, 26\$ for inferior grades and 17\$ to 18\$ in the husk.

During the week ending 31st May, the record amount of 20,470 bags were shipped to all oversea destinations, of which 4,470 bags went to the Plate and 15,000 bags to Bordeaux. This total almost equals that for the first 17 days of May, when 25,499 bags were shipped and represents 92.7 per cent of total shipped from 14th to 24th May.

Shipments to the River Plate are now limited to old engagements.

The total exports of rice for the month of May from Santos were 47,964 bags, of which 23,400 bags went to Bordeaux, 12,236 bags to Havre, 8,770 bags to the Plate, 2,535 bags to Marseilles, 795 bags to New York and 228 bags to Liverpool.

France was the largest importer of rice during the month, accounting for 38,171 bags out of the total of 47,967 bags exported.

**BEANS****Manifests of Beans during the week ending 31 May, 1917:—**

Rio de Janeiro—			
30—Pleiades, New York, Bordeaux & Co. ....	—	2,200	
Santos—			
27—Samara, Bordeaux, José Constante & Co....	700		
Henrique Meltzer .....	541	1,241	
31—Cavour, London, Jessouroun Irmãos .....	12,000		
Cia. Commercial de S. Paulo .....	6,049		
Naumann Gepp & Co .....	5,000		
Geo. W. Ennor .....	5,000		
Cia. Prado Chaves .....	3,000		
Vendebrande Oliveira & Co. ....	3,000		
Baccarat & Co. ....	3,000		
J. C. Mello & Co. ....	2,000		
Levy & Co .....	1,357		
Ed. Johnston & Co. ....	1,000		
J. C. Maynard .....	1,000		
Casemiro Queiroz .....	3	42,409	
Total overseas for week .....	—	45,850	

**Shipments of Beans during the week ending 31 May, 1917:—**

Carriers	Rio	Santos	Total
30—Pleiades—New York .....	2,200	—	2,200
27—Samara—Bordeaux .....	—	1,241	1,241
31—Cavour—London .....	—	42,409	42,409
Total for week ending 31 May ....	2,200	43,650	45,850
Total for month to 31 May .....	135,337	196,664	332,001
Total, 1 June to 31 May .....	336,359	439,187	775,546

**Destinations for week:—**

United States .....	2,200	—	2,200
France .....	—	1,241	1,241
Great Britain .....	—	42,409	42,409
	2,200	43,650	45,850

Nearly 93 per cent of all shipments for the week were to the United Kingdom. At £23 per ton the f.o.b. value for the week is £63,273.

Quotations for matinho beans at Santos for the week were unaltered at 29\$ to 34\$ per bag of 60 kilos for 1st quality (secca) and 26\$ to 28\$ for old (chuvás) crop.

The bean market at Santos was dull throughout the week, and business was limited to sales of new crop beans for delivery at end of current month.

—The quality no less than the volume of the bean crop has suffered from continuous rain, samples being soft and dirty.

**SHIPPING**

**Engagements.**—Royal Mail.—The s.s. Darro, due on 12th inst., will load 2,000 bags rice for Buenos Aires and 4,000 bags beans for Liverpool at Santos.

Chargeurs Reunis.—The s.s. Duplex will probably load 25,000 bags coffee or beans at Santos in first fortnight July. Another of the line's boats may be available about end of June or beginning of July.

Lampport and Holt.—The s.s. Byron and Tenyson have been taken off the Brazil-River Plate route. No change in engagements since last week. No news of chartered boats, which will probably not call at Brazilian ports.

—All liners for the River Plate have been requisitioned by the British Government, allotment of space on same being now in the hands of a sub-committee of Buenos Aires steamship agents, acting on orders from home. All booking of general cargo limited to articles considered essential, inclusive of preserved meat, wool, quebracho extract, hides and copper, any balance of space being reserved for grain.

—Four more small Mihanovich boats, which fly the British flag, in addition to the Belgica already berthed, are expected at Santos to load rice and beans for Havre. Their names are Bolivia, Peru, Brazil and Inglaterra, with a capacity of about 10,000 bags each. The Argentine s.s. Union is likewise expected to load rice at Santos.

Comercio e Navegação.—The s.s. Tupy will leave early June for Havre and s.s. Pirangy on 1st June from Pernambuco for Marseilles. The s.s. Jabuaribe is en route from Pernambuco to S. Vicente. There are now ten Comercio e Navegação boats at Havre, apparently waiting coal or return cargo. The Araquary will proceed to Cardiff to bring back coal to Havre to allow the other steamers to leave for New York.

Lloyd Brasileiro.—s.s. Tocantins has been taken off the New York route and will load general cargo for northern ports, Santander, St. Nazaire and Bordeaux at 500frs. and 5 per cent per 1,000 kilos.

An offer was received from a Rio firm to take the steamer up in full at better rate than offered, but was refused by the company.

In view of the shortage of tonnage for the United States, Lloyd rates seem likely to rise as few boats will be available for some time.

—Messrs. Wilson Sons & Co. advise that the schooner Ada F. Brown, which was offering to take cargo from Rio to New York is now en route for Para, where she will load a full cargo of timber.

—The British s.s. Marconi will load at Santos during June frozen meat for account of the Italian Government.

—There were no new engagements during the week at Santos.

—The s.s. Itamby, of unknown nationality, is expected at Santos at some future date, where she will load rice for Genoa.

## THE FREIGHT MARKETS.

**Argentina.** The Brazilian market is steady, and we note that a large parcel has been booked from Rosario at \$11 and a full steamer has accepted flour for Santos at \$10 from Buenos Aires. Rates to the northern Brazilian ports are nominal, for no cargo is being shipped in that direction.

Coal rates are reported firm from the States. From what we can gather the last business was at 117s 6d, about a fortnight ago, since when there has been no chartering, although shippers have been repeating the offer without a flicker of interest from owners. It seems that chartering from Cardiff has come to an end, for the Government cannot spare coal to other than allied countries.—'Times of Argentina,' 21 May.

—The Brazilian market is rather brisker, but it seems that the shipping interest is almost curtailed to Rosario, the Buenos Aires rate being more or less nominal. We quote as follows:—B. A. to Santos and Rio de Janeiro, \$9.50; to Rio Grande, \$7; to Antonina, Paranagua, San Francisco, Pelotas and Porto Alegre, \$10 to \$11; with about \$2 extra for up-river loading.

Coal rates are absolutely nominal and we can make no alterations in the rates quoted in our last issue.—'Times of Argentina,' 28 May, 1917.

—The hospital ship Lanfranc, sunk by the Huns, was originally a Booth liner trading with the Amazon.

—In reply to a question as to how many steamers registered in the United Kingdom were now trading between neutral countries, Sir Leo Chiozza Money stated that "with the exception of vessels of a type unsuitable for general ocean-going work, all steamers on the United Kingdom register are directed into employment for the naval, military, supply and export requirements of this country, the Empire and the Allies."

As a matter of fact the following British steamers at the time of Sir Chiozza Money's assurance were trading between this country and the United States:—Afghan Prince, left Rio on 23 April with 126,000 bags coffee for New Orleans; Strabo, with 51,750 bags for New York on 21 March; Spencer for same port on 4th February; Holbein, left on 21 January with 18,250 bags coffee for New York; and the Eastern Prince on 15 January with 53,785 bags for same port.

The first two left after the declaration of war by U.S. against Germany and may therefore be regarded as engaged in the service of an ally, but as regards the rest the assurance of Sir Chiozza does not seem as accurate as it might be.

—The requisitioned German steamers are now discharging their cargo, two of them under their own steam. The rest seem to be more or less damaged, as likewise all those at Santos.

—For the benefit of well-meaning but uninformed persons who have decorated their windows in honour of the visiting French and British Missions, it may be useful to state that the British red ensign is to be used only by merchant vessels and consequently is not a flag to fly from a building on shore. The British flag is the Union Jack pure and simple and there are definite rules about the combination of the crosses of St George, St Andrew and St Patrick, which ought to be studied by flag makers. The indiscriminate use of the British blue ensign, which is the flag of the Royal Naval Reserve and Royal Indian Marine, is a gross impropriety, likewise that of the white ensign with the red cross of St. George, which is reserved for men-of-war. It is rather uncomplimentary to our Allies to fly their colours on a single hoist, with the Stars and Stripes at the top. Likewise the Union Jack should not be hung upside down, as is too often done. A sail down the harbour shows that flag etiquette might also be studied to advantage by some shipmasters. For instance, it is a heresy to fly the ensign from the peak when a ship is at anchor. Colours should be hoisted at the peak only when the ship is underway and at the same time the Jack should be lowered, as well as all hunting used for dressing ship.—'Shipping Illustrated,' 12 May.

—Many losses of ships near Havre have stiffened war risk rates. This is now the least favoured route and 15 per cent is charged on big lines, although some underwriters quote nominal rate of 10 per cent. The destruction of the Greek steamer Parthenon off Havre will cause losses to the local market of about \$1,000,000 on hull and about \$3,000,000 on cargo. As this vessel was not insurable with the American or British War Risk Bureau, it is believed that practically all the insurance was carried by New York underwriters. Mediterranean rates hold firm at 10 to 12 per cent; United Kingdom, 9% and 10 per cent; South America 3 per cent; Pacific, via Panama, 2½ per cent; Pacific coast to Far East, ½ to ¾ per cent; coastwise, 1-8 to 1-4 per cent on cargoes; hulls, 1 per cent monthly. An increasing volume of insurance is going through the Government office.—'Shipping Illustrated,' 12 May.

## LARD.

Lard is now being exported in no small quantity and during the week ending 31 May 8,438 cases left Santos for Europe, of which s.s. Cervino took 6,958 cases for Genoa and s.s. Cavour 2,000 cases for London.

## Arrivals at Rio and Santos for the month of May.

Flag	Rio		Santos		Total	
	No.	Tons	No.	Tons	No.	Tons
British	19	69,864	11	41,703	30	111,567
French	8	23,567	6	18,511	14	42,078
American	5	15,658	4	11,108	9	23,766
Italian	2	6,267	3	10,368	5	16,635
Braz. overseas	18	24,181	10	11,547	28	35,728
Braz. coastwise	55	47,214	44	26,417	99	73,631
Scandinavian	9	18,825	6	12,874	15	31,699
Dutch	1	2,763	—	—	1	2,763
Argentine	1	496	3	1,732	4	2,228
Mexican	—	3,236	—	—	1	3,236
Greek	3	2,786	—	—	3	2,786
Spanish	2	5,442	4	12,051	6	17,493
Portuguese	1	658	—	—	1	658
	125	220,957	91	146,311	216	367,268

In overseas entries the British flag tops the list, for tonnage being far and away above any competitor, with 30.3 per cent of the total for the month of May, followed a long way behind by the French flag with 11.4 per cent, Scandinavian flags with 8.7 per cent, Brazilian with 8.2 per cent, American with 7.3 per cent, Spanish with 4.8 per cent, Italian 4.5 per cent and the rest nowhere.

## VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO

During the week ending May 31st, 1917.

May 25	—ITAGIBA, Brazilian s.s. 1221 tons, from Recife
25	—EQUADOR, French s.s. 489 tons, from Buenos Aires
25	—PLEIADES, American s.s. 2932 tons, from Buenos Aires
26	—PHILADELPHIA, Brazilian s.s. 378 tons, from Caravellas
26	—CARANGOLA, Brazilian s.s. 258 tons, from S. Matheus
26	—ITALIA, French s.s. 347 tons, from B. Aires
26	—HIGHLAND WATCH, British s.s. 3863 tons, from Liverpool
26	—BUY BARBOSA, Brazilian s.s. 984 tons, from Manaos
27	—TOCANTINS, Brazilian s.s. 3500 tons, from Santos
28	—SAMARA, French s.s. 3772 tons, from Buenos Aires
28	—CANOVA, British s.s. 2929 tons, from London
28	—HENRIK IBSEN, Norwegian s.s. 2960 tons, from New York
28	—GLENRAZEN, British s.s. 2561 tons, from Newport News
28	—TATUBA, Brazilian s.s. 717 tons, from Paranagua
29	—SAGA, Swedish s.s. 1684 tons, from New York
29	—BRAGANCA, Brazilian s.s. 751 tons, from Rosario
29	—PELLEGRINI, Argentine s.s. 469 tons, from B. Aires
29	—KINCRAIG, British s.s. 2382 tons, from Barry Dock
30	—EMILIA, Brazilian barque, 227 tons, from Itajahy
30	—ORTEGA, British s.s. 4510 tons, from Liverpool
30	—COMETA, Norwegian s.s. 873 tons, from Santos
30	—ITAPACY, Brazilian s.s. 717 tons, from Pelotas
31	—S. DOUBADO, Brazilian s.s. 833 tons, from Montevideo
31	—ITAPUCA, Brazilian s.s. 978 tons, from Porto Alegre
31	—SIBIO, Brazilian s.s. 970 tons, from Manaos
31	—HALLIFRED, Norwegian s.s. 1939 tons, from Baltimore
31	—DELFAND, Dutch s.s. 2763 tons, from Amsterdam

## BOATS LOADING OR EXPECTED TO LOAD COFFEE.

## FOR THE UNITED STATES.

	Capacity	Engagements			Rate of freight
		Rio	Santos	Total	
August (Amer.) June .....	95,000	—	—	—	\$1.75
Suffolk (Amer.) June .....	120,000	—	—	—	
Henrik Lund (Norw.) June .....	10,000	—	—	—	
Norden (Danish) June .....	60,000	—	—	—	\$1.20
Kentuckian (Amer.) Prince Line, June .....	150,000	—	—	—	\$1.40
Henrik Ibsen (Norw.) Prince Line, June .....	80,000	—	—	—	\$1.40
Saga (Swedish) June .....	50,000	—	—	—	\$1.20
Graecia (Swedish) June-July .....	70,000	—	—	—	\$1.20
Trafalgar (Norw.) June, Braz. Warrants .....	50,000	—	—	—	\$1.20
Times (Norwegian) June, Braz. Warrants .....	50,000	—	—	—	\$1.20
Tyr (Norwegian) June, Braz. Warrants .....	50,000	—	—	—	\$1.20
S. Paulo (Braz.) June .....	45,000	2,500	10,300	12,800	\$1.00
Sark (Norw.) June, Braz. Warrants .....	50,000	—	—	—	\$1.20

## FOR SOUTH AFRICA AND EAST.

Tacoma Maru (Jap.) June, Wilsons Sons & Co.	120,000	5,000	—	5,000	
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## FOR EUROPE.

Belem (Braz.) June .....	70,000	10,000	60,000	70,000	550 to 600 frs.
Campinas (Braz.) June .....	45,000	10,000	35,000	45,000	550 to 600 fcs.
Liger (French) June .....	30,000	—	*15,000	15,000	
Neuquen (Braz.) June .....	30,000	—	—	—	550 to 600 frs.
Campos (Greek) June .....	12,000	—	12,000	12,000	400 frs. in full 1,000 kls
Rio de Janeiro (Norw.) June .....	70,000	8,000	—	8,000	
Estrella (Norw.) July .....	40,000	—	—	—	
Balmes (Spanish) June .....	10,000	—	10,000	10,000	275 psts & 5% 1,000 kls
P. de Satrustegui (Spanish) June .....	10,000	—	—	—	250 psts & 10% 1,000 kls
Frisia (Dutch) June .....	30,000	—	30,000	30,000	About 400s per ton
Tocantins (Braz.) June .....	105,000	—	—	—	500 frs. & 5% 1,000 kls
Arasspahy (Braz.) June .....	15,000	—	—	—	
Belgica (Brit.) June .....	*10,000	—	—	—	
Dupleix (French) July .....	*25,000	—	—	—	
Tupy (Braz.) June .....	*60,000	—	—	—	

Note.—The schooner Ada F. Brown has been taken off the berth.

\* Coffee and/or Beans.

## Capacity by Flag.

Capacity.	For United States—			For Europe—			For South Africa and East—		
	June	July	Total	American	June	July	Total	Japanese	Total
For United States .....	880,000	—	880,000	American .....	365,000	—	365,000		
For Europe .....	497,000	—	562,000	Brazilian .....	45,000	—	45,000		
For South Africa and East	120,000	—	120,000	Neutral .....	470,000	—	470,000		
	1,497,000	65,000	1,562,000		880,000	—	880,000		
				For Europe—					
				British .....	10,000	—	10,000		
				French .....	30,000	25,000	55,000		
				Brazilian .....	325,000	—	325,000		
				Neutral .....	132,000	40,000	172,000		
					497,000	65,000	562,000		
				For South Africa and East—					
				Japanese .....	120,000	—	120,000		

**VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.**

During the week ending May 31st, 1917.

- May 25.—IBIAPABA, Brazilian s.s. 1082 tons, for Maranhao  
 25.—AYMOBE, Brazilian s.s. 389 tons, for Recife  
 26.—ITASSUCE, Brazilian s.s. 1175 tons, for Recife  
 26.—MANTIQUEIRA, Brazilian s.s. 1045 tons, for Buenos Aires  
 26.—RIO AMAZONAS, Brazilian s.s. 1060 tons, for Marseilles  
 27.—TAGIBA, Brazilian s.s. 1221 tons, for Porto Alegre  
 31.—CARANGOLA, Brazilian s.s. 258 tons, for S. J. da Barra  
 31.—PELLEGRINI, Argentine s.s. 469 tons, for Pernambuco  
 31.—ADA F. BROWN, American lugger, 1294 tons, for Para  
 31.—LODANER, British s.s. 2106 tons, for Buenos Aires  
 31.—LANGHOLM, British s.s. 2590 tons, for Bahia Blanca  
 31.—BRAGANCA, Brazilian s.s. 751 tons, for Cabedello  
 31.—SAGA, Swedish s.s. 1684 tons, for Santos  
 31.—ITAITUBA, Brazilian s.s. 717 tons, for Porto Alegre  
 31.—ORTEGA, British s.s. 4510 tons, for Callao

**VESSELS ARRIVING AT THE PORT OF SANTOS.**

During the week ending May 31st, 1917.

- May 25.—OYAPOCK, Brazilian s.s. 143 tons, from Rio  
 25.—ITAJUBA, Brazilian s.s. 869 tons, from Rio  
 25.—PIAUIY, Brazilian s.s. 425 tons, from Rio  
 25.—CAPIVARY, Brazilian s.s. 371 tons, from Rio  
 25.—S. PAULO, Brazilian s.s. 1487 tons, from New York  
 25.—TRICOLOR, Norwegian s.s. 2598 tons, from New York  
 25.—M. J. SCHMIDT, British s.s. 435 tons, from Canada  
 26.—HAWAIIAN, American s.s. 3555 tons, from New York  
 26.—CARBALDI, Italian s.s. 3109 tons, from Genoa  
 26.—SAMARA, French s.s. 2772 tons, from Buenos Aires  
 27.—RIO VERDE, British s.s. 2579 tons, from Newcastle  
 27.—ITAITUBA, Brazilian s.s. 613 tons, from Pelotas  
 27.—ITAPACY, Brazilian s.s. 510 tons, from Pelotas  
 28.—CAVOUR, British s.s. 3150 tons, from Buenos Aires  
 28.—TAGIBA, Brazilian s.s. 927 tons, from Recife  
 28.—COMETA, Norwegian s.s. 914 tons, from Buenos Aires  
 29.—MATANZAS, American s.s. 2085 tons, from Buenos Aires  
 30.—ITAPIUCA, Brazilian s.s. 869 tons, from Rio Grande  
 30.—BELGICA, French s.s. 434 tons, from Buenos Aires  
 30.—S. DOURADO, Brazilian s.s. 515 tons, from Montevideo  
 30.—MAYRINK, Brazilian s.s. 234 tons, from Laguna  
 31.—LAGUNA, Brazilian s.s. 300 tons, from Rio

**VESSELS SAILING FROM THE PORT OF SANTOS.**

During the week ending May 31st, 1917.

- May 25.—OYAPOCK, Brazilian s.s. 143 tons, for Guaratuba  
 25.—ITAJUBA, Brazilian s.s. 869 tons, for Porto Alegre  
 25.—TOGANTINS, Brazilian s.s. 2500 tons, for New York  
 26.—CERVINO, Italian s.s. 3261 tons, for Gibraltar  
 26.—CARBALDI, Italian s.s. 3109 tons, for Buenos Aires  
 26.—SAMARA, French s.s. 2773 tons, for Bordeaux  
 26.—LIBERTAD, Argentine s.s. 618 tons, for Paranagua  
 26.—CAROJNA, Brazilian yacht, 99 tons, for Florianopolis  
 27.—ITAITUBA, Brazilian s.s. 663 tons, for Rio  
 28.—ITAPACY, Brazilian s.s. 510 tons, for Aracaju  
 28.—TAGIBA, Brazilian s.s. 927 tons, for Porto Alegre  
 28.—CAPIVARY, Brazilian s.s. 371 tons, for Porto Alegre  
 29.—PIAUIY, Brazilian s.s. 425 tons, for Ceara  
 29.—COMETA, Norwegian s.s. 914 tons, for Christiania  
 30.—ITAPIUCA, Brazilian s.s. 869 tons, for Recife  
 30.—S. DOURADO, Brazilian s.s. 555 tons, for Rio  
 30.—MAYRINK, Brazilian s.s. 234 tons, for Rio  
 30.—THOR, Norwegian s.s. 2389 tons, for San Francisco  
 31.—CAVOUR, British s.s. 3151 tons, for London

**The Week's Official War News**

The following communique has been received by His Majesty's Consulate General from the Press Bureau:

London, 1st June, 1917.

The past week on the British front has been quieter except for greater aerial activity, while preparations are being energetically pressed forward for the second phase of the Allied offensive in the west. In spite of stubborn attempts of German aviators to regain some of their lost prestige, the British flying service still keeps the upper hand and German losses steadily increase. On one occasion 30 German machines were brought down, of which 15 crashed to earth and 14 were driven down completely out of control, one being brought down by artillery fire.

The French front has been similarly quiet. The Germans made several attacks on the French positions in Champagne, especially in the region of Hochberg, but all have been beaten off without result beyond the addition of several hundreds to the thousands of dead Germans now lying in front of the French and British lines.

The interest is almost confined to the Italian front. The capture of such positions as Monte Cucco, Vodice and the assaults on

the Hermada and Monte Santo constitute feats of which any army might be justly proud. The Massif of Vodice is one of the most important links in the mountain bulwark north of Gorizia and was taken at an early date of the offensive, becoming the tomb of entire Austrian brigades. From the moment when the troops of the 23d division set foot on the summit of Hill 652, the enemy made most desperate efforts to retake it, pouring out long range fire, alternating with hurricanes from smaller calibre guns. The Austrian counter-attacks have been so numerous that it is impossible to keep count, but the result is always the same. Battalion after battalion is mowed down by Italian machine gun fire or barrage. The whole terrain is piled with bodies and the Austrian high command would not, in view of the critical internal situation, dare to publish a truthful account of the quite exceptional losses its troops have sustained during the fighting of the past two weeks.

Balkan Front.—Aerial and artillery activity in all sectors. British aviators bombed the Drama aerodrome and also several enemy posts west of Dairan.

Russian, Rumanian, Caucasus and Mesopotamia Fronts.—Situation unchanged.

Palestine Front.—Before Gaza the British mounted desert troops destroyed 20 miles of railway between Beersheba and Elanai while British cavalry strongly demonstrated against Beersheba, repelling two Turkish cavalry brigades.

East African Front.—An exceptionally wet rainy season is terminating and there is a tendency to renewal of activity. Early in May the Germans in the Rufiji Valley and the coastal areas made a general southward movement. Raiding parties penetrated Portuguese Nyassaland, terrorising the inhabitants and removing food supplies. There have already been patrol encounters and occasional collision between larger forces. The Germans in the central area are divided into two columns and have evacuated Mahenge, one making for the Portuguese border and the other commanded by Major Wintgens broke north pursued by the British in the direction of Tabora, 60 miles to the south of which the Belgian force captured Wintgens.

British naval aircraft on the night of May 31-June 1 bombed military objectives at Ostend, Zeebrugge and Bruges, all machines returning safely. The railway station at Ghent was also bombed.

The King and Queen visited the Officers' Hospital at White-tide and conferred decorations. They also visited the aerodrome of London, where they witnessed an exhibition of flying, including a sham fight.

The Labour member Mr. G. Barnes has joined the War Cabinet, replacing Mr Henderson, who has gone to Petrograde on an important government mission.

A sharp controversy has been aroused as a result of the Government grant of a passport to the Socialist Ramsay Macdonald to proceed to Petrograd to confer with the Russian socialists, Macdonald having hitherto taken an independent line regarding war aims. The Government has authorised the statement that it courts the fullest investigation as to the reasons why it entered the war and therefore gladly allows socialists to proceed to Petrograd, where their visit can only enlighten the Russian people. The majority of the press agrees that the attitude of the government is statesmanlike and sound.

A huge demonstration of British workers in Hyde Park on 27 May voiced the determination to continue the war to victory and presented addresses to the Allied Ambassadors at the French Embassy, at which the Russian Chargé d'Affaires said that the workers could take it for granted that Russia would continue loyal and faithful and that any other course would mean disaster and dishonour.

Petrograd telegrams state that Mr. Kerensky is visiting the front, exhorting the troops to restore discipline and take the offensive everywhere. He has been ovated and the tide is turning in favour of discipline. It is believed that the worst is over.

General Smuts delivered a stirring address at the Russian exhibition in London, wherein he paid a tribute to the new democracy, urging the importance of discipline, organisation and perseverance until the final triumph is won over German barbarism.

Admiralty Returns:—Arrivals, 2,719; sailings, 2,708; sunk

over 1,600 tons, 18; sunk under 1,600 tons, 1; unsuccessfully attacked, 17; fishing craft sunk, 2.

The London "Times" states that the figures afford the satisfaction which the country has been led to expect from the confident statement by Mr. Lloyd George and Admiral Lacaze. Apparently the naval measures taken are having earlier success than was expected. The German Government has confiscated the entire issue of the "Vossische Zeitung," in which the naval expert Captain Persius admitted that the submarine campaign would be unable to secure a German victory.

Mr. Balfour concluded his American visit and proceeded to Toronto, where he received a civic welcome with manifestations of respect and affection. He addressed the Houses of Parliament at Ottawa and paid a tribute to Canada's share in the battle against Prussian militarism, saying that nothing was more unexpected by the outside world than the Dominions' wonderful self-sacrifice.

A future contingent of the American Red Cross has arrived in Britain. Inclusive of Americans serving in the British and French armies, there are nearly 100,000 Americans on the French front.

The Kaiser addressed his troops at Douai and ordered them to take the fewest possible British prisoners and that any taken were to be treated with the extreme severity. Escaped Austrians bring news of terrible maltreatment and starvation of British prisoners behind the German front.

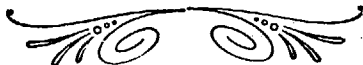
The Austrian Reichstag met at Vienna, when the Emperor promised a more liberal constitution after the war. Sharp racial divisions appeared between the Austro-Germans and other nationalities. 35 members were absent, being imprisoned on political charges.

The British Treasury paid forty million sterling interest on the War Loan, this being the greatest payment recorded.

The public are largely reinvesting in war securities.

Sir E. Shackleton has arrived in London, where he remains only a few days before leaving on special war work.

At Madrid a mass meeting of 20,000 people protested against German submarine outrages on peaceful Spanish vessels. The Reformist leaders declared that Spain's interest required her to make common cause with the Entente.



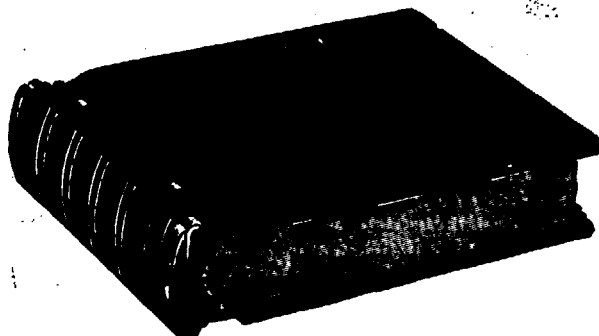
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